



2007 SENATE BILL 417

January 25, 2008 - Introduced by Senator WIRCH, cosponsored by Representatives STEINBRINK, KERKMAN and KREUSER. Referred to Committee on Tax Fairness and Family Prosperity.

1 **AN ACT** *to amend* 66.1105 (4) (h) 2.; and *to create* 66.1105 (4) (h) 8. of the
2 statutes; **relating to:** increasing the allowable number of project plan
3 amendments for tax incremental district number 2 in the village of Pleasant
4 Prairie.

Analysis by the Legislative Reference Bureau

Under the current tax incremental financing program, a city or village may create a tax incremental district (TID) in part of its territory to foster development if at least 50 percent of the area to be included in the TID is blighted, in need of rehabilitation or conservation, suitable for industrial sites, or suitable for mixed-use development. Before a city or village may create a TID, or amend its project plan, several steps and plans are required. These steps and plans include public hearings on the proposed TID within specified time frames, preparation and adoption by the local planning commission of a proposed project plan, or amendment, for the TID, approval of the proposed project plan or amendment by the joint review board and common council or village board, and adoption of a resolution by the common council or village board that creates the TID as of a date provided in the resolution.

Generally under current law a local planning commission may amend the project plan of a TID, by adding or subtracting territory from the district, not more than four times during the TID's existence.

Under this bill, with regard to TID number 2 in the village of Pleasant Prairie, the local planning commission may amend the project plan of the TID not more than six times.

